

**Proper Pacific Plan – Trade 4 – March 2015 Pandora A/S**

## Message

**From:** tradeapprovals@telesto.com [tradeapprovals@telesto.com]  
**Sent:** 18/03/2015 17:18:24  
**To:** trading@tjmpartners.com  
**CC:** deltaone@mako.com; tradeapprovals@telesto.com  
**Subject:** Account (TJM01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact [custody@telesto.com](mailto:custody@telesto.com).

Global Securities Services

**Telesto Markets LLP**

Details of Trade:

<b>Client Account</b>	TJM01
<b>Counterparty</b>	Mako Financial Markets LLP
<b>Trade Type</b>	Buy
<b>Ticker</b>	PNDORA
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	614.5000
<b>Quantity/Contracts</b>	400,364
<b>Shapes</b>	<b>Shape 1</b> 400,364
<b>Notional</b>	246,023,678.00
<b>Trade Date</b>	18 March 2015
<b>Settlement Date</b>	23 March 2015

## Message

**From:** tradeapprovals@telesto.com [tradeapprovals@telesto.com]  
**Sent:** 18/03/2015 17:19:06  
**To:** deltaone@mako.com  
**CC:** poakley@opalcapital.org; tradeapprovals@telesto.com  
**Subject:** Account (MAK01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact [custody@telesto.com](mailto:custody@telesto.com).

Global Securities Services

**Telesto Markets LLP**

Details of Trade:

<b>Client Account</b>	MAK01
<b>Counterparty</b>	Opal Capital
<b>Trade Type</b>	Buy
<b>Ticker</b>	PNDORA
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	614.5000
<b>Quantity/Contracts</b>	400,364
<b>Shapes</b>	<b>Shape 1</b> 400,364
<b>Notional</b>	246,023,678.00
<b>Trade Date</b>	18 March 2015
<b>Settlement Date</b>	23 March 2015

## Message

**From:** tradeapprovals@telesto.com [tradeapprovals@telesto.com]  
**Sent:** 20/03/2015 14:57:43  
**To:** info@princesolutionsltd.com  
**CC:** ak@ceka-invest.com; tradeapprovals@telesto.com  
**Subject:** Account (PSL01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact [custody@telesto.com](mailto:custody@telesto.com).

Global Securities Services

**Telesto Markets LLP**

Details of Stock Loan Transaction:

<b>Client Account</b>	PSL01
<b>Counterparty</b>	CEKA Invest GmbH
<b>Trade Type</b>	Lend
<b>Ticker</b>	PNDORA
<b>Product (Instrument)</b>	Stock Loan (Equity)
<b>Currency</b>	DKK
<b>Price</b>	614.5000
<b>Quantity/Contracts</b>	400,364
<b>Shapes</b>	<b>Shape 1</b> 400,364
<b>Notional</b>	246,023,678.00
<b>Trade Date</b>	20 March 2015
<b>Settlement Date</b>	23 March 2015
<b>Haircut</b>	0
<b>Term</b>	Open
<b>Interest Rate Type</b>	Fixed
<b>Interest Rate</b>	70.0000
<b>Lending Fee Rate</b>	91.0489
<b>Cash Pool Type</b>	Fixed
<b>Dividends</b>	100%

## Message

**From:** tradeapprovals@telesto.com [tradeapprovals@telesto.com]  
**Sent:** 20/03/2015 14:56:42  
**To:** ak@ceka-invest.com  
**CC:** poakley@opalcapital.org; tradeapprovals@telesto.com  
**Subject:** Account (CEK01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact [custody@telesto.com](mailto:custody@telesto.com).

Global Securities Services

**Telesto Markets LLP**

Details of Stock Loan Transaction:

<b>Client Account</b>	CEK01
<b>Counterparty</b>	Opal Capital
<b>Trade Type</b>	Lend
<b>Ticker</b>	PNDORA
<b>Product (Instrument)</b>	Stock Loan (Equity)
<b>Currency</b>	DKK
<b>Price</b>	614.5000
<b>Quantity/Contracts</b>	400,364
<b>Shapes</b>	<b>Shape 1</b> 400,364
<b>Notional</b>	246,023,678.00
<b>Trade Date</b>	20 March 2015
<b>Settlement Date</b>	23 March 2015
<b>Haircut</b>	0
<b>Term</b>	Open
<b>Interest Rate Type</b>	Fixed
<b>Interest Rate</b>	70.0000
<b>Lending Fee Rate</b>	96.0489
<b>Cash Pool Type</b>	Fixed
<b>Dividends</b>	100%